



## गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

### GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

पंजीकृत कार्यालय:

गेल भवन

16 भीकाएजी कामा प्लेस, आर.के. पुरम  
नई दिल्ली-110066, इंडिया

Regd. Office:

GAIL BHAWAN

16 BHIKAJI CAMA PLACE, R.K. PURAM  
NEW DELHI-110066, INDIA

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ई-मेल/Email: info@gail.co.in

ND/GAIL/SECTT/2024

05.11.2024

- |  |  |
|--|--|
| 1. Listing Compliance<br>National Stock Exchange of India Limited<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (East),<br>Mumbai – 400051<br><b>Scrip Code: GAIL-EQ</b> | 2. Listing Compliance<br>BSE Limited<br>Floor 1, Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400001<br><b>Scrip Code: 532155</b> |
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**Sub.: Outcome of the Board Meeting – Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024**

Dear Sir/ Madam,

This is in reference to our letter of even no. dated 29.10.2024. The Board of Directors of the Company in its meeting held today i.e. 05.11.2024, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

Please find enclosed the following as per SEBI (LODR) Regulations, 2015:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 along with Limited Review Report in accordance with Regulation 33, 52(1) and 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement indicating no Deviation or Variation in the use of proceeds of issue of listed Non-Convertible Unsecured Debentures in accordance with Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.
3. Security cover available in accordance with Regulation 54(2) & (3) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 04:00 P.M. and concluded at 06:00 P.M.

This disclosure is in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You  
Yours faithfully

**(Mahesh Kumar Agarwal)**  
**Company Secretary**

**Encl.:** As above

**Copy to:**

1. Deutsche Bank AG, Filiale Mumbai  
TSS & Global Equity Services  
The Capital, 14th Floor  
C-70, G Block, Bandra Kurla Complex  
Mumbai -400051

K/A- Ms. Aparna Salunke

2. Beacon Trusteeship Limited  
4 C and D Siddhivinayak Chambers,  
Gandhi Nagar, Opposite MIG Cricket Club,  
Bandra East, Mumbai -400051

K/A- Mr. Kaustubh Kulkarni

ARUN K. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
105, FF, South Ex. Plaza – 1,  
389, Masjid Moth, South Extn. Part-II,  
New Delhi-110049

RAVI RAJAN & CO. LLP  
CHARTERED ACCOUNTANTS  
505A, Rectangle 1,  
District Centre, Saket,  
New Delhi-110017

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of GAIL (India) Limited for the quarter and six months ended September 30, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
GAIL (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GAIL (India) Limited (the "Company") for the quarter and six months ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management, has been reviewed by Audit Committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## 5. Emphasis of Matter

We draw attention to:

- (i) Note No. 3 to the Unaudited Standalone Financial Results regarding, transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines, which have been contested by the Company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the Unaudited Standalone Financial Results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company amounting to ₹ 2889 crores (with interest up to 30.09.2024 ₹ 3580.00 crores) including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

## 6. Other Matter

- (i) The Statement includes interim financial results/information of exploration & productions operations, whose results reflect total revenues of ₹ 276.14 crores and ₹ 543.57 crores, total net profit before tax of ₹ 125.89 crores and ₹ 279.45 crores and total comprehensive income of ₹ 125.89 crores and ₹ 279.45 crores for the quarter and six months ended September 30, 2024, respectively, and total assets of ₹ 1451.03 crores and total liabilities of ₹ 221.29 crores as on September 30, 2024, which have not been reviewed by their auditors. This interim financial results/information is based on the statement from the operators. Management is of view that this will not have a material impact on the Company's Financial Results.
- (ii) The Financial Results for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Joint Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated July 30, 2024, October 31, 2023 and May 16, 2024 respectively.

Our conclusion is not modified in respect of above matters.

**For ARUN K. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No.: 003917N

  
Arun Kumar Agarwal  
Partner

M. No. : 082899

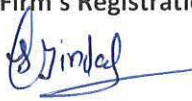
UDIN No. : 24082899BKFKC6287

Place: New Delhi

Date: 05-11-2024



**For RAVI RAJAN & CO. LLP**  
Chartered Accountants  
Firm's Registration No.: 009073N/N500320

  
Sachin Kumar Jindal  
Partner

M. No.: 531700

UDIN No. : 24531700BKFFZZ1359





GAIL (India) Limited  
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2024

(₹ in Crore Except EPS)

| Sr. No.   | Particulars   | For the Quarter ended |                  |                     | For the Half Year Ended |                     | For the Financial Year Ended |
|-----------|---|-----------------------|------------------|---------------------|-------------------------|---------------------|------------------------------|
|           |   | 30th September 2024   | 30th June 2024   | 30th September 2023 | 30th September 2024     | 30th September 2023 | 31st March 2024              |
|           |   | Unaudited             | Unaudited        | Unaudited           | Unaudited               | Unaudited           | Audited                      |
| <b>1</b>  | <b>Income</b>   |                       |                  |                     |                         |                     |                              |
|           | Revenue from Operations   | 32,930.72             | 33,691.63        | 31,822.62           | 66,622.35               | 64,050.09           | 1,30,638.11                  |
|           | Other Income  | 713.49                | 371.63           | 560.94              | 1,085.12                | 828.54              | 2,207.89                     |
|           | <b>Total Income</b>   | <b>33,644.21</b>      | <b>34,063.26</b> | <b>32,383.56</b>    | <b>67,707.47</b>        | <b>64,878.63</b>    | <b>1,32,846.00</b>           |
| <b>2</b>  | <b>Expenses</b>   |                       |                  |                     |                         |                     |                              |
|           | Cost of Materials Consumed  | 1,955.36              | 1,429.98         | 1,696.90            | 3,385.34                | 3,620.50            | 7,325.46                     |
|           | Purchase of Stock in trade  | 24,336.02             | 25,238.83        | 25,061.44           | 49,574.85               | 49,753.37           | 99,733.83                    |
|           | Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade                               | 438.70                | 325.48           | (722.35)            | 764.18                  | (35.01)             | (19.14)                      |
|           | Employee Benefits Expense   | 520.87                | 519.07           | 479.13              | 1,039.94                | 955.13              | 2,072.16                     |
|           | Finance Costs   | 190.05                | 209.21           | 171.84              | 399.26                  | 347.67              | 697.23                       |
|           | Depreciation and Amortization Expense   | 815.27                | 1,048.90         | 750.27              | 1,864.17                | 1,386.04            | 3,330.82                     |
|           | Excise Duty   | 18.99                 | 17.84            | 15.87               | 36.83                   | 31.25               | 65.06                        |
|           | Other Expenses  | 1,915.83              | 1,632.33         | 1,800.36            | 3,548.16                | 3,800.87            | 8,086.02                     |
|           | <b>Total Expenses</b>   | <b>30,191.09</b>      | <b>30,421.64</b> | <b>29,253.46</b>    | <b>60,612.73</b>        | <b>59,859.82</b>    | <b>1,21,291.44</b>           |
| <b>3</b>  | <b>Profit/(loss) before tax (1-2)</b>   | <b>3,453.12</b>       | <b>3,641.62</b>  | <b>3,130.10</b>     | <b>7,094.74</b>         | <b>5,018.81</b>     | <b>11,554.56</b>             |
| <b>4</b>  | <b>Tax Expense:</b>   |                       |                  |                     |                         |                     |                              |
|           | (i) Current Tax   |                       |                  |                     |                         |                     |                              |
|           | -Current Year   | 752.33                | 936.40           | 668.60              | 1,688.73                | 1,126.35            | 2,602.20                     |
|           | -Adjustment of tax relating to earlier periods  | -                     | -                | -                   | -                       | -                   | 1.06                         |
|           | (ii) Deferred Tax   | 28.86                 | (18.76)          | 56.61               | 10.10                   | 75.57               | 114.82                       |
|           | <b>Total Tax Expenses</b>   | <b>781.19</b>         | <b>917.64</b>    | <b>725.21</b>       | <b>1,698.83</b>         | <b>1,201.92</b>     | <b>2,718.08</b>              |
| <b>5</b>  | <b>Net Profit / (Loss) after tax (3-4)</b>  | <b>2,671.93</b>       | <b>2,723.98</b>  | <b>2,404.89</b>     | <b>5,395.91</b>         | <b>3,816.89</b>     | <b>8,836.48</b>              |
| <b>6</b>  | <b>Other Comprehensive Income (OCI)</b>   |                       |                  |                     |                         |                     |                              |
|           | <b>a) Items to be reclassified to Profit or Loss in subsequent periods:</b>                                 |                       |                  |                     |                         |                     |                              |
|           | Net movement in cash flow hedge gain /(loss)  | 2.40                  | 207.74           | 81.06               | 210.14                  | 200.07              | (289.65)                     |
|           | Income tax effect thereon   | (0.61)                | (52.28)          | (20.40)             | (52.89)                 | (50.35)             | 72.90                        |
|           | <b>Net OCI to be reclassified to Profit or Loss in subsequent periods</b>                                   | <b>1.79</b>           | <b>155.46</b>    | <b>60.66</b>        | <b>157.25</b>           | <b>149.72</b>       | <b>(216.75)</b>              |
|           | <b>b) Items not to be reclassified to Profit or Loss in subsequent periods:</b>                             |                       |                  |                     |                         |                     |                              |
|           | (i) Re-measurement gain /(loss) on defined benefit plans  | 23.58                 | 23.57            | 12.84               | 47.15                   | 25.68               | 68.63                        |
|           | Income tax effect thereon   | (5.94)                | (5.93)           | (3.23)              | (11.87)                 | (6.46)              | (17.27)                      |
|           |   | <b>17.64</b>          | <b>17.64</b>     | <b>9.61</b>         | <b>35.28</b>            | <b>19.22</b>        | <b>51.36</b>                 |
|           | (ii) Net gain/(loss) on FVTOCI equity Securities  | 721.38                | 193.78           | 977.46              | 915.16                  | 1,264.89            | 3,704.75                     |
|           | Income tax effect thereon   | (105.03)              | (85.32)          | -                   | (190.35)                | -                   | (233.81)                     |
|           |   | <b>616.35</b>         | <b>108.46</b>    | <b>977.46</b>       | <b>724.81</b>           | <b>1,264.89</b>     | <b>3,470.94</b>              |
|           | <b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):</b> | <b>633.99</b>         | <b>126.10</b>    | <b>987.07</b>       | <b>760.09</b>           | <b>1,284.11</b>     | <b>3,522.30</b>              |
|           | <b>Other Comprehensive Income for the period, net of tax (a+b)</b>  | <b>635.78</b>         | <b>281.56</b>    | <b>1,047.73</b>     | <b>917.34</b>           | <b>1,433.83</b>     | <b>3,305.55</b>              |
| <b>7</b>  | <b>Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (5+6)</b>               | <b>3,307.71</b>       | <b>3,005.54</b>  | <b>3,452.62</b>     | <b>6,313.25</b>         | <b>5,250.72</b>     | <b>12,142.03</b>             |
| <b>8</b>  | Paid-up Equity Share Capital (face value of ₹ 10 each)  | 6,575.10              | 6,575.10         | 6,575.10            | 6,575.10                | 6,575.10            | 6,575.10                     |
| <b>9</b>  | Reserves excluding Revaluation Reserve as per Balance Sheet   |                       |                  |                     |                         |                     | 49,555.98                    |
| <b>10</b> | <b>Earnings per share (in ₹) (Face value of ₹10 each)</b>   |                       |                  |                     |                         |                     |                              |
|           | a) Basic  | 4.06                  | 4.14             | 3.66                | 8.21                    | 5.81                | 13.44                        |
|           | b) Diluted  | 4.06                  | 4.14             | 3.66                | 8.21                    | 5.81                | 13.44                        |

(EPS for the Quarter and Half Year not annualised)  
There is no discontinued operation during the period







GAIL (India) Limited  
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2024

(₹ In Crore)

| Sr. No.  | Particulars   | For the Quarter ended |                    |                     | For the Half Year Ended |                     | For the Financial Year Ended |
|----------|---|-----------------------|--------------------|---------------------|-------------------------|---------------------|------------------------------|
|          |   | 30th September 2024   | 30th June 2024     | 30th September 2023 | 30th September 2024     | 30th September 2023 | 31st March 2024              |
|          |   | Unaudited             | Unaudited          | Unaudited           | Unaudited               | Unaudited           | Audited                      |
| <b>1</b> | <b>Segment Revenue #</b>  |                       |                    |                     |                         |                     |                              |
|          | A. Transmission Services  |                       |                    |                     |                         |                     |                              |
|          | I) Natural Gas  | 2,845.92              | 2,865.14           | 2,538.08            | 5,711.06                | 5,067.54            | 10,308.03                    |
|          | II) LPG   | 185.52                | 179.80             | 184.53              | 365.32                  | 362.10              | 731.87                       |
|          | B. Natural Gas Marketing  | 28,746.67             | 29,436.83          | 27,728.02           | 58,183.50               | 56,109.71           | 1,14,589.95                  |
|          | C. Petrochemicals   | 2,175.98              | 1,631.49           | 1,743.32            | 3,807.47                | 3,446.95            | 7,753.41                     |
|          | D. LPG And Liquid Hydrocarbons  | 1,296.26              | 1,170.56           | 1,034.53            | 2,466.82                | 2,353.55            | 5,075.83                     |
|          | E. Other Segment *  | 480.18                | 445.77             | 443.66              | 925.95                  | 838.68              | 1,681.86                     |
|          | F. Unallocated  | 0.29                  | 0.07               | 0.42                | 0.36                    | 0.74                | 0.92                         |
|          | <b>Total</b>  | <b>35,730.82</b>      | <b>35,729.66</b>   | <b>33,672.56</b>    | <b>71,460.48</b>        | <b>68,179.27</b>    | <b>1,40,141.87</b>           |
|          | Less : Inter- Segment Revenue   | 2,800.10              | 2,038.03           | 1,849.94            | 4,838.13                | 4,129.18            | 9,503.76                     |
|          | <b>Sales / Income from Operations</b>                                       | <b>32,930.72</b>      | <b>33,691.63</b>   | <b>31,822.62</b>    | <b>66,622.35</b>        | <b>64,050.09</b>    | <b>1,30,638.11</b>           |
| <b>2</b> | <b>Segment Results (Profit/(Loss) before Interest and Tax)</b>              |                       |                    |                     |                         |                     |                              |
|          | A. Transmission Services  |                       |                    |                     |                         |                     |                              |
|          | I) Natural Gas  | 1,402.81              | 1,446.87           | 1,294.42            | 2,849.68                | 2,322.75            | 4,523.74                     |
|          | II) LPG   | 85.51                 | 80.75              | 81.87               | 166.26                  | 162.05              | 317.06                       |
|          | B. Natural Gas Marketing  | 1,328.83              | 2,032.80           | 1,784.58            | 3,361.63                | 2,798.21            | 6,067.30                     |
|          | C. Petrochemicals   | 157.49                | (41.47)            | (160.01)            | 116.02                  | (460.92)            | (136.64)                     |
|          | D. LPG And Liquid Hydrocarbons  | 248.94                | 229.85             | (16.69)             | 478.79                  | 185.41              | 769.53                       |
|          | E. Other Segment *  | 145.95                | 167.46             | 155.06              | 313.41                  | 304.12              | 357.29                       |
|          | <b>Total Profit before Interest and Tax</b>                                 | <b>3,369.53</b>       | <b>3,916.26</b>    | <b>3,139.23</b>     | <b>7,285.79</b>         | <b>5,311.62</b>     | <b>11,898.28</b>             |
|          | Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income | 273.64                | (65.43)            | 162.71              | 208.21                  | 54.86               | 353.51                       |
|          | (ii) Finance Cost   | (190.05)              | (209.21)           | (171.84)            | (399.26)                | (347.67)            | (697.23)                     |
|          | <b>Total Profit before Tax</b>  | <b>3,453.12</b>       | <b>3,641.62</b>    | <b>3,130.10</b>     | <b>7,094.74</b>         | <b>5,018.81</b>     | <b>11,554.56</b>             |
| <b>3</b> | <b>Segment Assets -</b>   |                       |                    |                     |                         |                     |                              |
|          | A. Natural Gas Transmission / Marketing                                     | 63,495.76             | 65,498.94          | 60,514.00           | 63,495.76               | 60,514.00           | 63,849.92                    |
|          | B. LPG Transmission   | 1,003.72              | 1,011.94           | 1,015.15            | 1,003.72                | 1,015.15            | 1,029.48                     |
|          | C. Petrochemicals   | 15,782.94             | 14,927.98          | 12,253.50           | 15,782.94               | 12,253.50           | 14,522.84                    |
|          | D. LPG And Liquid Hydrocarbons  | 1,875.28              | 1,784.44           | 1,444.53            | 1,875.28                | 1,444.53            | 1,755.43                     |
|          | E. Other Segment *  | 3,493.38              | 3,472.92           | 3,467.75            | 3,493.38                | 3,467.75            | 3,419.39                     |
|          | F. Un Allocated   | 27,417.98             | 26,098.20          | 23,296.43           | 27,417.98               | 23,296.43           | 24,951.39                    |
|          | <b>Total Assets</b>   | <b>1,13,069.06</b>    | <b>1,12,794.42</b> | <b>1,01,991.36</b>  | <b>1,13,069.06</b>      | <b>1,01,991.36</b>  | <b>1,09,528.45</b>           |
| <b>4</b> | <b>Segment Liabilities</b>  |                       |                    |                     |                         |                     |                              |
|          | A. Natural Gas Transmission / Marketing                                     | 17,540.58             | 18,965.13          | 18,153.48           | 17,540.58               | 18,153.48           | 18,796.54                    |
|          | B. LPG Transmission   | 137.95                | 151.03             | 127.11              | 137.95                  | 127.11              | 147.91                       |
|          | C. Petrochemicals   | 1,471.13              | 1,345.87           | 1,155.89            | 1,471.13                | 1,155.89            | 1,927.79                     |
|          | D. LPG And Liquid Hydrocarbons  | 228.35                | 244.72             | 204.93              | 228.35                  | 204.93              | 364.18                       |
|          | E. Other Segment *  | 431.33                | 407.84             | 399.61              | 431.33                  | 399.61              | 395.36                       |
|          | F. Un Allocated   | 22,767.09             | 24,494.91          | 21,045.98           | 22,767.09               | 21,045.98           | 23,717.27                    |
|          | <b>Total Liabilities</b>  | <b>42,576.43</b>      | <b>45,609.50</b>   | <b>41,087.00</b>    | <b>42,576.43</b>        | <b>41,087.00</b>    | <b>45,349.05</b>             |

# Segment Revenue includes Other Operating Income

\*Other Segment includes City Gas Distribution (CGD), E&P & Power Generation





GAIL (India) Limited  
New Delhi

Standalone Statement of Cash Flows For the Half Year Ended 30th September 2024

(₹ in Crore)

| Particulars   | For the Half Year Ended |                   | For the Financial |
|---|-------------------------|-------------------|-------------------|
|   | 30th September          | 30th September    | Year Ended        |
|   | 2024                    | 2023              | 31st March 2024   |
|   | Unaudited               | Unaudited         | Audited           |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                         |                   |                   |
| 1 Profit Before Tax   | 7,094.74                | 5,018.81          | 11,554.56         |
| <b>2 Adjustments for :</b>  |                         |                   |                   |
| Depreciation and amortisation expenses                                    | 1,864.17                | 1,386.04          | 3,330.82          |
| Finance Cost  | 399.26                  | 347.67            | 697.23            |
| Dividend Income on Investment   | (364.38)                | (269.71)          | (997.71)          |
| Interest Income   | (557.76)                | (390.37)          | (885.07)          |
| (Profit) / Loss on Sale of Investment                                     | (5.00)                  | (0.56)            | (4.83)            |
| MTM (gain)/loss on Mutual fund Investment                                 | (3.28)                  | -                 | -                 |
| Provision for Employees Benefits  | 114.33                  | 108.68            | 227.76            |
| Provision for Probable Obligations  | (12.23)                 | 59.57             | 147.10            |
| Provision for Doubtful Debts  | (7.62)                  | (32.29)           | (75.83)           |
| Other Provisions  | (3.76)                  | 0.74              | (18.97)           |
| Amortization of Government Grant  | (67.87)                 | (63.07)           | (137.70)          |
| Amortization of Financial Guarantee Obligation                            | (6.48)                  | (6.27)            | (11.66)           |
| Expected Credit Loss on Financial Guarantee                               | -                       | -                 | 46.05             |
| (Profit) / Loss on Sale of Assets (Net)                                   | 24.10                   | 11.28             | 23.52             |
| Provision for Impairment Loss/ CWIP                                       | 0.86                    | 10.85             | 146.70            |
| MTM loss on Commodity Derivative (Net)                                    | (1.65)                  | 0.73              | (0.39)            |
| <b>Subtotal (2)</b>   | <b>1,372.69</b>         | <b>1,163.29</b>   | <b>2,487.02</b>   |
| <b>3 Operating Profit Before Working Capital Changes (1+2)</b>            | <b>8,467.43</b>         | <b>6,182.10</b>   | <b>14,041.58</b>  |
| <b>4 Changes in Working Capital (Excluding Cash and Cash Equivalents)</b> |                         |                   |                   |
| Trade and Other Receivables   | (402.78)                | 2,250.15          | 864.22            |
| Inventories   | 723.65                  | (57.71)           | (3.09)            |
| Trade and Other Payable   | (511.81)                | 279.96            | (306.33)          |
| <b>Changes in Working Capital (Excluding Cash and Cash Equivalents)</b>   | <b>(190.94)</b>         | <b>2,472.40</b>   | <b>554.80</b>     |
| <b>5 Cash Generated from Operations (3+4)</b>                             | <b>8,276.49</b>         | <b>8,654.50</b>   | <b>14,596.38</b>  |
| 6 Direct Taxes Paid   | (704.20)                | (1,236.40)        | (2,748.19)        |
| <b>Net Cash flow from Operating Activities (5+6)</b>                      | <b>7,572.29</b>         | <b>7,418.10</b>   | <b>11,848.19</b>  |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                         |                   |                   |
| Purchase of Fixed Assets/ CWIP  | (3,795.66)              | (2,915.72)        | (7,051.28)        |
| Sale of Property, Plant and Equipment                                     | 2.30                    | 1.87              | 13.73             |
| Investment in Mutual Funds  | (4,564.99)              | (4,097.99)        | (12,236.00)       |
| Sale of Mutual Fund   | 3,955.21                | 4,098.56          | 12,240.83         |
| Investment in Other Companies   | (218.67)                | (827.90)          | (999.63)          |
| Loans Received / (Given)  | (70.13)                 | (1,480.03)        | (1,468.20)        |
| Interest Received   | 323.21                  | 244.82            | 358.69            |
| Dividend Received on Investments  | 156.66                  | 240.65            | 1,139.46          |
| <b>Net Cash Flow from Investing Activities</b>                            | <b>(4,212.07)</b>       | <b>(4,735.74)</b> | <b>(8,002.40)</b> |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                         |                   |                   |
| Repayment of Borrowings   | (1,830.42)              | (8,323.74)        | (3,571.66)        |
| Borrowings during the period  |                         | 7,976.00          | 5,676.00          |
| Lease Liabilities Paid  | (414.75)                | (261.17)          | (715.48)          |
| Interest on Lease Liabilities Paid  | (80.44)                 | (46.08)           | (109.37)          |
| Dividend Paid   | (0.08)                  | (1.72)            | (3,619.49)        |
| Finance Cost Paid   | (487.63)                | (480.68)          | (1,090.97)        |
| <b>Net Cash Flow from Financing Activities</b>                            | <b>(2,813.32)</b>       | <b>(1,137.39)</b> | <b>(3,430.97)</b> |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>                  | <b>546.90</b>           | <b>1,544.97</b>   | <b>414.82</b>     |
| Cash and Cash equivalent at the opening of the period                     | 588.59                  | 173.77            | 173.77            |
| Cash and Cash equivalent at the closing of the period                     | 1,135.49                | 1,718.74          | 588.59            |

Note:

1. Net Cash Flows From Financing and Investing Activities includes following non-cash changes:

| Particulars  | 30th September | 30th September | 31st March 2024 |
|--|----------------|----------------|-----------------|
|  | 2024           | 2023           |                 |
| Unrealised exchange (Gain)/ Loss on Borrowings                 | -              | (5.11)         | (5.11)          |
| Unrealised exchange (Gain)/ Loss on Lease Liabilities          | 4.73           | 9.41           | 20.68           |
| Acquisition of assets by way of lease (net of upfront premium) | 46.92          | 474.41         | 2,071.79        |

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows





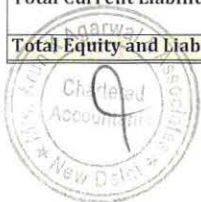


GAIL (India) Limited  
New Delhi

Standalone Statement of Asset and Liabilities as at 30th September 2024

(₹ in Crore)

| Particulars   | As at                              | As at                        |
|---|------------------------------------|------------------------------|
|   | 30th September 2024<br>(Unaudited) | 31st March 2024<br>(Audited) |
| <b>ASSETS</b>                                       |                                    |                              |
| <b>Non-Current Assets</b>                           |                                    |                              |
| a) Property, Plant and Equipment                    | 41,865.36                          | 42,265.71                    |
| b) Capital work-in-progress                         | 18,104.89                          | 15,858.73                    |
| c) Intangible Assets                                | 3,190.03                           | 3,116.85                     |
| d) Right of Use Assets                              | 3,153.37                           | 3,577.17                     |
| e) Financial Assets                                 |                                    |                              |
| -Investments  | 18,606.41                          | 17,513.91                    |
| -Trade Receivables                                  | 1,044.77                           | 1,044.77                     |
| -Loans & Other Receivables                          | 5,557.58                           | 5,313.01                     |
| -Other Financial Assets                             | 166.22                             | 317.21                       |
| f) Non-Current Tax Assets (Net)                     | 494.18                             | 870.81                       |
| g) Other Non-Current Assets                         | 1,009.20                           | 1,122.31                     |
| <b>Total Non Current assets</b>                     | <b>93,192.01</b>                   | <b>91,000.48</b>             |
| <b>Current Assets</b>                               |                                    |                              |
| a) Inventories                                      | 4,568.14                           | 5,291.12                     |
| b) Financial Assets                                 |                                    |                              |
| -Investments  | 618.06                             | -                            |
| -Trade Receivables                                  | 9,875.37                           | 9,609.08                     |
| -Cash and Cash Equivalents                          | 1,135.49                           | 588.59                       |
| -Bank Balances other than Cash and Cash Equivalents | 151.63                             | 114.65                       |
| -Loans & Other Receivables                          | 151.66                             | 88.58                        |
| -Other Financial Assets                             | 1,749.36                           | 1,523.43                     |
| c) Other Current Assets                             | 1,627.34                           | 1,312.52                     |
| <b>Total Current Assets</b>                         | <b>19,877.05</b>                   | <b>18,527.97</b>             |
| <b>Total Assets</b>                                 | <b>1,13,069.06</b>                 | <b>1,09,528.45</b>           |
| <b>EQUITY AND LIABILITIES</b>                       |                                    |                              |
| <b>EQUITY</b>                                       |                                    |                              |
| a) Equity Share Capital                             | 6,575.10                           | 6,575.10                     |
| b) Other Equity                                     | 63,917.53                          | 57,604.30                    |
| <b>Total Equity</b>                                 | <b>70,492.63</b>                   | <b>64,179.40</b>             |
| <b>LIABILITIES</b>                                  |                                    |                              |
| <b>Non-Current Liabilities</b>                      |                                    |                              |
| a) Financial Liabilities                            |                                    |                              |
| -Borrowings   | 10,588.21                          | 11,564.75                    |
| -Lease Liabilities                                  | 1,738.20                           | 2,007.18                     |
| -Other Financial Liabilities                        | 795.83                             | 717.89                       |
| b) Provisions                                       | 1,000.90                           | 933.71                       |
| c) Contract Liabilities                             | 658.25                             | 577.77                       |
| d) Deferred Tax Liabilities (Net)                   | 5,220.99                           | 4,955.78                     |
| e) Other Non-Current Liabilities                    | 4,323.73                           | 4,387.53                     |
| <b>Total Non-Current Liabilities</b>                | <b>24,326.11</b>                   | <b>25,144.61</b>             |
| <b>Current Liabilities</b>                          |                                    |                              |
| a) Financial Liabilities                            |                                    |                              |
| -Borrowings   | 3,994.46                           | 4,848.33                     |
| -Lease Liabilities                                  | 645.81                             | 790.20                       |
| -Trade Payables                                     |                                    |                              |
| Dues of Micro and Small Enterprises                 | 308.03                             | 329.47                       |
| Dues of Other than Micro and Small Enterprises      | 5,458.70                           | 6,389.45                     |
| -Other Financial Liabilities                        | 4,269.44                           | 5,115.04                     |
| b) Other Current Liabilities                        | 1,185.64                           | 945.23                       |
| c) Contract Liabilities                             | 727.41                             | 721.57                       |
| d) Provisions                                       | 1,052.92                           | 1,065.15                     |
| e) Current Tax Liabilities (net)                    | 607.91                             |                              |
| <b>Total Current Liabilities</b>                    | <b>18,250.32</b>                   | <b>20,204.44</b>             |
| <b>Total Equity and Liabilities</b>                 | <b>1,13,069.06</b>                 | <b>1,09,528.45</b>           |





**Notes to Standalone Financial Results**

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5<sup>th</sup> November 2024.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company has filed appeals before Appellate Tribunal (APTEL) against various moderations done by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines issued by PNGRB, and, certain customers have challenged some of the Tariff orders of PNGRB in various Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided
- 4 CESTAT, Delhi vide order dated 30<sup>th</sup> November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30<sup>th</sup> September 2024 is ₹ 3,580 crore) in respect of an appeal filed by the Excise Department. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favourable legal opinions obtained on the matter, the Company is confident of favourable outcome.
- 5 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sl.No | Particulars  | For the Quarter Ended |                |                     | For the Half Year Ended |                     | For the FY Ended |
|-------|--|-----------------------|----------------|---------------------|-------------------------|---------------------|------------------|
|       |  | 30th September 2024   | 30th June 2024 | 30th September 2023 | 30th September 2024     | 30th September 2023 | 31st March 2024  |
| a     | Debt Equity Ratio (in times)   | 0.24                  | 0.27           | 0.24                | 0.24                    | 0.24                | 0.29             |
| b     | Debt Service Coverage Ratio (in times)   | 3.93                  | 3.69           | 3.55                | 3.80                    | 3.08                | 3.31             |
| c     | Interest Service Coverage Ratio (in times)   | 13.76                 | 14.13          | 13.80               | 13.95                   | 11.33               | 12.97            |
| d     | Outstanding Redeemable Preference Shares (₹ in crore)                                  | NIL                   | NIL            | NIL                 | NIL                     | NIL                 | NIL              |
| e     | Capital Redemption Reserve (₹ in crore)  | 126.74                | 126.74         | 126.74              | 126.74                  | 126.74              | 126.74           |
| f     | Net worth (₹ in crore)   | 61,562.25             | 58,872.67      | 54,695.62           | 61,562.25               | 54,695.62           | 56,131.08        |
| g     | Net Profit After Tax (₹ in crore)  | 2,671.93              | 2,723.98       | 2,404.89            | 5,395.91                | 3,816.89            | 8,836.48         |
| h     | Earnings Per Share (in ₹)  | 4.06                  | 4.14           | 3.66                | 8.21                    | 5.81                | 13.44            |
| i     | Current Ratio (in times)   | 1.09                  | 1.00           | 0.94                | 1.09                    | 0.94                | 0.92             |
| j     | Long Term Debt to Working Capital (in times)   | 4.13                  | 8.19           | 18.64               | 4.13                    | 18.64               | 59.99            |
| k     | Bad debts to Account receivable ratio (in times)                                       | -                     | -              | -                   | -                       | -                   | -                |
| l     | Current Liability Ratio (in times)   | 0.43                  | 0.46           | 0.47                | 0.43                    | 0.47                | 0.45             |
| m     | Total Debts to Total Assets (in times)   | 0.15                  | 0.17           | 0.15                | 0.15                    | 0.15                | 0.18             |
| n     | Debtors Turnover ratio - Annualised (in times)   | 11.23                 | 11.65          | 12.19               | 12.31                   | 12.52               | 11.80            |
| o     | Inventory Turnover Ratio - Annualised (in times)                                       | 25.08                 | 23.48          | 23.72               | 24.43                   | 22.42               | 22.81            |
| p     | Operating Margin (in %)  | 8.93%                 | 10.35%         | 8.64%               | 9.65%                   | 7.11%               | 7.71%            |
| q     | Net Profit Margin (in %)   | 8.15%                 | 8.10%          | 7.58%               | 8.13%                   | 5.98%               | 6.79%            |
| r     | <b>Asset cover available:</b><br>Not applicable as the bonds are unsecured             |                       |                |                     |                         |                     |                  |
| s     | <b>The extent and nature of security:</b><br>Not applicable as the bonds are unsecured |                       |                |                     |                         |                     |                  |



6 Formulae for computation of above ratios are as follows

|   | Ratios                                | Formulae   |
|---|---------------------------------------|--|
| a | Debt Equity Ratio                     | $\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt} + \text{Lease Liabilities}\}}{\{\text{Total Equity excluding revaluation reserves}\}}$                      |
| b | Debt Service Coverage Ratio           | $\frac{\{\text{Profit after tax} + \text{Finance Cost} + \text{Depreciation}\}}{\{\text{Finance Cost} + \text{Principal Repayment of Long Term Debt} + \text{Lease Liabilities Paid}\}}$ |
| c | Interest Service Coverage Ratio       | $\frac{\{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}\}}{\text{Finance Cost}}$   |
| f | Net worth                             | Equity Share Capital+Other Equity (Excluding Other Comprehensive Income & Bond Redemption Reserve)   |
| i | Current Ratio (in times)              | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$   |
| j | Long Term Debt to Working Capital     | $\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}\}}{\{\text{Working Capital excluding current maturities of long term borrowings}\}}$                        |
| k | Bad debts to Account receivable ratio | $\frac{\text{Bad debts}}{\text{Trade Receivables}}$  |
| l | Current Liability Ratio               | $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$  |
| m | Total Debts to Total Assets           | $\frac{\{\text{Long Term Borrowings} + \text{Short Term Borrowings}\}}{\{\text{Total Assets}\}}$   |
| n | Debtors Turnover Ratio                | $\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$  |
| o | Inventory Turnover Ratio              | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$   |
| p | Operating Margin                      | $\frac{\text{EBIT-Other Income}}{\text{Net Sales}}$  |
| q | Net Profit Margin                     | $\frac{\text{Profit After Tax}}{\text{Net Sales}}$   |

7 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For GAIL (India) Limited



(R K Jain)  
Director (Finance) and CFO  
(DIN: 08788595)

Place: New Delhi

Date: 5<sup>th</sup> November 2024

*For identification*





**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of GAIL (India) Limited for the quarter and six months ended September 30, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
GAIL (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GAIL (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2024 (' the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management, which has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of Interim Financial Results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this report.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. **Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 3 to the Unaudited Consolidated Financial Results regarding, transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines, which have been contested by the Holding Company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the Unaudited Consolidated Financial Results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company amounting to ₹ 2889 crores (with interest up to 30.09.2024 ₹ 3580.00 crores) including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

#### 7. **Other Matters**

- a) The Statement includes Interim Financial Results/Information of exploration & productions operations, whose results reflect total revenues of ₹ 276.14 crores and ₹ 543.57 crores, total net profit before tax of ₹ 125.89 crores and ₹ 279.45 crores and total comprehensive income of ₹ 125.89 crores and ₹ 279.45 crores for the quarter and six months ended September 30, 2024, respectively, and total assets of ₹ 1451.03 crores and total liabilities of ₹ 221.29 crores as on September 30, 2024, which have not been reviewed by their auditors. This Interim Financial Results/Information is based on the statement from the operators. Management is of view that this will not have a material impact on the group Company's Financial Results.
- b) We did not review the Interim Financial Results/Information of 7 (seven) subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results/Information reflect total revenue of ₹ 6639.23 crores and ₹ 13387.76 crores, total net profit/(loss) after tax of ₹ (-)17.74 crores and ₹ 18.73 crores and total comprehensive income of ₹ (-)17.86 crores and ₹ 18.62 crores for the



quarter and six months ended September 30, 2024 respectively, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of ₹ 352.28 crores and ₹ 719.46 crores and total comprehensive income of ₹ 351.75 crores and ₹ 718.66 crores for the quarter and six months ended September 30 2024 respectively, as considered in the Unaudited Consolidated Financial Results, in respect of 3 (three) joint ventures and 6 (Six) associates, whose Interim Financial Results/Information have not been reviewed by us. This Interim Financial Results/Information of such subsidiaries, joint ventures and associates have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- c) The Unaudited Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of ₹ 11.27 crores and ₹ 106.07 crores and total comprehensive income of ₹ 11.22 crores and ₹ 72.32 crores for the quarter and six months ended September 30, 2024 as considered in the Unaudited Consolidated Financial Results, in respect of 6 (Six) joint ventures 5 (Five) associates and based on their Interim Financial Results/Information, which have not been reviewed by their auditors. These Interim Financial Results/Information are certified by the management. Interim Financial Results/Information in respect of these joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, these Interim Financial Results/Information are not material to the Group.
- d) The Statement includes financials results/information of 1 (one) joint venture and 4 (four) associates, which have not reviewed by their auditors. The statements of these associates reflect Group's share of net profit/(loss) after tax ₹ 56.07 crores and total comprehensive income/(loss) of ₹ 22.32 crores, the aforesaid amounts have been included based on their unreviewed Interim Financial Results/Information, as on June 30, 2024. Management is of view that this will not have a material impact on the group Company's Unaudited Consolidated Financial Results as on September 30, 2024.
- e) The financial results for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Joint Statutory Auditors who have expressed an unmodified conclusion/opinion vide their respective reports dated July 30, 2024, October 31, 2023 and May 16, 2024 respectively.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the management.

The status of limited reviewed financial results/information mentioned above are based on information furnished to us till October 30, 2024 (cut-off date).

**For ARUN K. AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No.: 003917N**

  
**Arun Kumar Agarwal**  
**Partner**

**M. No. : 082899**

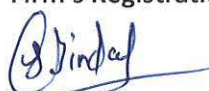
**UDIN No. : 24082899BKFQKD6252**

Place: New Delhi

Date: 05-11-2024



**For RAVI RAJAN & CO. LLP**  
**Chartered Accountants**  
**Firm's Registration No.: 009073N/N500320**

  
**Sachin Kumar Jindal**  
**Partner**

**M. No.: 531700**

**UDIN No. : 24531700BKFGAA7354**





Annexure to Limited Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended as on September 30, 2024 of GAIL (India) Limited pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended.

| Sr. No. | Name of companies                            | Country of Incorporation |
|---------|--|--------------------------|
| A.      | Subsidiaries                                 |                          |
| 1.      | GAIL Global (Singapore) PTE Ltd              | Singapore                |
| 2.      | GAIL Global (USA) Inc.                       | USA                      |
| 3.      | GAIL GAS Limited                             | India                    |
| 4.      | Tripura Natural Gas Company Limited.         | India                    |
| 5.      | Bengal Gas Limited                           | India                    |
| 6.      | Konkan LNG Limited                           | India                    |
| 7.      | GAIL Mangalore Petrochemicals Limited        | India                    |
| B.      | Joint Ventures                               |                          |
| 1.      | Central UP Gas Limited                       | India                    |
| 2.      | Green Gas Limited                            | India                    |
| 3.      | Maharashtra Natural Gas Limited.             | India                    |
| 4.      | Aavantika Gas Limited                        | India                    |
| 5.      | Bhagyanagar Gas Limited                      | India                    |
| 6.      | Talcher Fertilizers Limited                  | India                    |
| 7.      | Indradhanush Gas Grid Limited                | India                    |
| 8.      | Vadodara Gas Limited                         | India                    |
| 9.      | TAPI Pipeline Company Limited                | Isle of Man              |
| C.      | Associates                                   |                          |
| 1.      | Indraprastha Gas Limited                     | India                    |
| 2.      | Petronet LNG Limited                         | India                    |
| 3.      | Mahanagar Gas Limited                        | India                    |
| 4.      | ONGC Petro Additions Ltd (OPAL)              | India                    |
| 5.      | Ramagundam Fertilizers and Chemicals Limited | India                    |
| 6.      | Brahmaputra Cracker & Polymer Ltd            | India                    |
| 7.      | Fayum Gas Company                            | Egypt                    |
| 8.      | China Gas Holding Limited                    | Bermuda                  |
| 9.      | ONGC Tripura Power Company Limited           | India                    |
| 10.     | Bharat Energy Office LLC                     | Russia                   |
| 11.     | LNG Japonica Shipping Corporation Limited    | Cyprus                   |







GAIL (India) Limited  
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2024

(₹ in Crore Except EPS)

| Sr. No.   | Particulars  | For the Quarter ended |                  |                     | For the Half Year Ended |                     | For the Financial Year Ended |
|-----------|--|-----------------------|------------------|---------------------|-------------------------|---------------------|------------------------------|
|           |  | 30th September 2024   | 30th June 2024   | 30th September 2023 | 30th September 2024     | 30th September 2023 | 31st March 2024              |
|           |  | Unaudited             | Unaudited        | Unaudited           | Unaudited               | Unaudited           | Audited                      |
| <b>1</b>  | <b>Income</b>  |                       |                  |                     |                         |                     |                              |
|           | Revenue from Operations  | 33,981.33             | 34,821.89        | 33,049.68           | 68,803.22               | 65,898.46           | 133,499.54                   |
|           | Other Income   | 276.67                | 220.55           | 205.34              | 497.22                  | 357.35              | 1,007.81                     |
|           | <b>Total Income</b>  | <b>34,258.00</b>      | <b>35,042.44</b> | <b>33,255.02</b>    | <b>69,300.44</b>        | <b>66,255.81</b>    | <b>134,507.35</b>            |
| <b>2</b>  | <b>Expenses</b>  |                       |                  |                     |                         |                     |                              |
|           | Cost of Materials Consumed   | 1,955.36              | 1,429.98         | 1,199.25            | 3,385.34                | 3,122.85            | 7,325.46                     |
|           | Purchase of Stock in trade   | 24,518.69             | 25,732.70        | 26,303.50           | 50,251.39               | 51,168.55           | 100,670.08                   |
|           | Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress                                    | 810.22                | 406.93           | (643.64)            | 1,217.15                | 30.00               | (41.02)                      |
|           | Employee Benefit Expenses  | 556.88                | 558.08           | 592.74              | 1,114.96                | 1,102.46            | 2,273.69                     |
|           | Finance Costs  | 188.18                | 208.76           | 198.64              | 396.94                  | 383.67              | 719.20                       |
|           | Depreciation and Amortization Expense  | 921.98                | 1,152.19         | 837.31              | 2,074.17                | 1,558.96            | 3,672.00                     |
|           | Excise Duty  | 92.43                 | 84.12            | 63.99               | 176.55                  | 124.14              | 271.08                       |
|           | Other Expenses   | 2,110.55              | 1,820.06         | 1,954.57            | 3,930.61                | 4,110.98            | 8,703.93                     |
|           | <b>Total Expenses</b>  | <b>31,154.29</b>      | <b>31,392.82</b> | <b>30,506.36</b>    | <b>62,547.11</b>        | <b>61,601.61</b>    | <b>123,594.42</b>            |
| <b>3</b>  | <b>Profit / (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)</b>              | <b>3,103.71</b>       | <b>3,649.62</b>  | <b>2,748.66</b>     | <b>6,753.33</b>         | <b>4,654.20</b>     | <b>10,912.93</b>             |
| <b>4</b>  | Share of Profit / (Loss) of associates and Joint Ventures for the period   | 365.94                | 464.20           | 389.81              | 830.14                  | 766.78              | 1,682.08                     |
| <b>5</b>  | <b>Profit/(loss) before tax (3+4)</b>  | <b>3,469.65</b>       | <b>4,113.82</b>  | <b>3,138.47</b>     | <b>7,583.47</b>         | <b>5,420.98</b>     | <b>12,595.01</b>             |
| <b>6</b>  | <b>Tax Expense:</b>  |                       |                  |                     |                         |                     |                              |
|           | Current tax  | 788.12                | 972.71           | 674.24              | 1,760.83                | 1,156.15            | 2,683.02                     |
|           | Adjustment of tax relating to earlier periods  | (2.73)                | -                | -                   | (2.73)                  | -                   | (2.39)                       |
|           | Deferred tax   | (5.41)                | (42.24)          | 22.05               | (47.65)                 | 29.66               | 11.57                        |
|           | <b>Total Tax Expenses</b>  | <b>779.98</b>         | <b>930.47</b>    | <b>696.29</b>       | <b>1,710.45</b>         | <b>1,185.81</b>     | <b>2,692.20</b>              |
| <b>7</b>  | <b>Net Profit / (Loss) for the period (5-6)</b>  | <b>2,689.67</b>       | <b>3,183.35</b>  | <b>2,442.18</b>     | <b>5,873.02</b>         | <b>4,235.17</b>     | <b>9,902.81</b>              |
| <b>8</b>  | <b>Other Comprehensive Income (OCI)</b>  |                       |                  |                     |                         |                     |                              |
|           | <b>a) Items to be reclassified to Profit or Loss in subsequent periods:</b>                                      |                       |                  |                     |                         |                     |                              |
|           | (i) Exchange differences on translation of foreign operations  | 0.90                  | (2.17)           | (5.48)              | (1.27)                  | (7.02)              | 47.35                        |
|           | Income tax effect thereon  | -                     | -                | -                   | -                       | -                   | -                            |
|           |  | <b>0.90</b>           | <b>(2.17)</b>    | <b>(5.48)</b>       | <b>(1.27)</b>           | <b>(7.02)</b>       | <b>47.35</b>                 |
|           | (ii) Net movement in cash flow hedge gain / (loss)   | 2.40                  | 207.74           | 81.06               | 210.14                  | 200.07              | (289.65)                     |
|           | Income tax effect thereon  | (0.61)                | (52.28)          | (20.40)             | (52.89)                 | (50.35)             | 72.90                        |
|           |  | <b>1.79</b>           | <b>155.46</b>    | <b>60.66</b>        | <b>157.25</b>           | <b>149.72</b>       | <b>(216.75)</b>              |
|           | <b>Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)</b>          | <b>2.69</b>           | <b>153.29</b>    | <b>55.18</b>        | <b>155.98</b>           | <b>142.70</b>       | <b>(169.40)</b>              |
|           | <b>b) Items not to be reclassified to Profit or Loss in subsequent periods:</b>                                  |                       |                  |                     |                         |                     |                              |
|           | (i) Re-measurement gain / (loss) on defined benefit plans  | 23.58                 | 23.57            | 12.84               | 47.15                   | 25.69               | 68.76                        |
|           | Income tax effect thereon  | (5.94)                | (5.93)           | (3.23)              | (11.87)                 | (6.46)              | (17.31)                      |
|           |  | <b>17.64</b>          | <b>17.64</b>     | <b>9.61</b>         | <b>35.28</b>            | <b>19.23</b>        | <b>51.45</b>                 |
|           | (ii) Net gain / (loss) on FVTOCI equity Securities   | 721.37                | 193.78           | 977.45              | 915.15                  | 1,264.89            | 3,701.62                     |
|           | Income tax effect thereon  | (105.03)              | (85.32)          | -                   | (190.35)                | -                   | (233.81)                     |
|           |  | <b>616.34</b>         | <b>108.46</b>    | <b>977.45</b>       | <b>724.80</b>           | <b>1,264.89</b>     | <b>3,467.81</b>              |
|           | (iii) Share of Other Comprehensive Income in Associates/IVs for the period                                       | (0.57)                | (33.98)          | 98.14               | (34.55)                 | (101.10)            | (210.94)                     |
|           | Income tax effect thereon  | -                     | -                | -                   | -                       | -                   | -                            |
|           |  | <b>(0.57)</b>         | <b>(33.98)</b>   | <b>98.14</b>        | <b>(34.55)</b>          | <b>(101.10)</b>     | <b>(210.94)</b>              |
|           | <b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):</b> | <b>633.41</b>         | <b>92.12</b>     | <b>1,085.20</b>     | <b>725.53</b>           | <b>1,183.02</b>     | <b>3,308.32</b>              |
|           | <b>Other Comprehensive Income for the period, net of tax (a+b)</b>   | <b>636.10</b>         | <b>245.41</b>    | <b>1,140.38</b>     | <b>881.51</b>           | <b>1,325.72</b>     | <b>3,138.92</b>              |
| <b>9</b>  | <b>Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)</b>                     | <b>3,325.77</b>       | <b>3,428.76</b>  | <b>3,582.56</b>     | <b>6,754.53</b>         | <b>5,560.89</b>     | <b>13,041.73</b>             |
|           | <b>Profit for the period</b>   | <b>2,689.67</b>       | <b>3,183.35</b>  | <b>2,442.18</b>     | <b>5,873.02</b>         | <b>4,235.17</b>     | <b>9,902.81</b>              |
|           | <b>Attributable to:</b>  |                       |                  |                     |                         |                     |                              |
|           | Equity holders of the parent   | 2,693.55              | 3,182.93         | 2,444.05            | 5,876.48                | 4,235.90            | 9,899.22                     |
|           | Non-controlling interests  | (3.88)                | 0.42             | (1.87)              | (3.46)                  | (0.73)              | 3.59                         |
|           | <b>Other comprehensive income for the period</b>   | <b>636.10</b>         | <b>245.41</b>    | <b>1,140.38</b>     | <b>881.51</b>           | <b>1,325.72</b>     | <b>3,138.92</b>              |
|           | <b>Attributable to:</b>  |                       |                  |                     |                         |                     |                              |
|           | Equity holders of the parent   | 636.10                | 245.41           | 1,140.38            | 881.51                  | 1,325.72            | 3,138.87                     |
|           | Non-controlling interests  | -                     | -                | -                   | -                       | -                   | 0.05                         |
|           | <b>Total Comprehensive Income for the period</b>   | <b>3,325.77</b>       | <b>3,428.76</b>  | <b>3,582.56</b>     | <b>6,754.53</b>         | <b>5,560.89</b>     | <b>13,041.73</b>             |
|           | <b>Attributable to:</b>  |                       |                  |                     |                         |                     |                              |
|           | Equity holders of the parent   | 3,329.65              | 3,428.34         | 3,584.43            | 6,757.99                | 5,561.62            | 13,038.09                    |
|           | Non-controlling interests  | (3.88)                | 0.42             | (1.87)              | (3.46)                  | (0.73)              | 3.64                         |
| <b>10</b> | Paid-up Equity Share Capital (face value of ₹ 10 each)   | 6,575.10              | 6,575.10         | 6,575.10            | 6,575.10                | 6,575.10            | 6,575.10                     |
| <b>11</b> | Reserves excluding Revaluation Reserve as per Balance Sheet  |                       |                  |                     |                         |                     | 58,302.34                    |
| <b>12</b> | <b>Earnings per share (in ₹) (Face value of ₹ 10 each)</b>   |                       |                  |                     |                         |                     |                              |
|           | a) Basic, attributable to equity holders of the parent   | 4.10                  | 4.84             | 3.72                | 8.94                    | 6.44                | 15.06                        |
|           | b) Diluted, attributable to equity holders of the parent   | 4.10                  | 4.84             | 3.72                | 8.94                    | 6.44                | 15.06                        |
|           | <b>(EPS for the Quarter and Half Year not annualised)</b>  |                       |                  |                     |                         |                     |                              |

There is no discontinued operation during the period





GAIL (India) Limited  
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2024

(₹ in Crore)

| Sr. No.  | Particulars   | For the Quarter ended |                   |                     | For the Half Year Ended |                     | For the Financial Year Ended |
|----------|---|-----------------------|-------------------|---------------------|-------------------------|---------------------|------------------------------|
|          |   | 30th September 2024   | 30th June 2024    | 30th September 2023 | 30th September 2024     | 30th September 2023 | 31st March 2024              |
|          |   | Unaudited             | Unaudited         | Unaudited           | Unaudited               | Unaudited           | Audited                      |
| <b>1</b> | <b>Segment Revenue #</b>  |                       |                   |                     |                         |                     |                              |
|          | A. Transmission Services  |                       |                   |                     |                         |                     |                              |
|          | I) Natural Gas  | 2,844.92              | 2,864.03          | 2,536.40            | 5,708.95                | 5,065.86            | 10,304.66                    |
|          | II) LPG   | 185.52                | 179.80            | 184.53              | 365.32                  | 362.10              | 731.87                       |
|          | B. Natural Gas Marketing  | 32,150.64             | 33,119.88         | 31,491.26           | 65,270.52               | 63,445.98           | 127,433.96                   |
|          | C. Petrochemicals   | 2,175.98              | 1,631.49          | 1,743.32            | 3,807.47                | 3,446.95            | 7,753.41                     |
|          | D. LPG And Liquid Hydrocarbons  | 1,296.26              | 1,170.56          | 1,034.53            | 2,466.82                | 2,353.55            | 5,075.83                     |
|          | E. City Gas   | 3,412.45              | 3,229.22          | 2,968.63            | 6,641.67                | 5,372.46            | 11,851.69                    |
|          | F. Other Segment *  | 302.99                | 282.04            | 296.86              | 585.03                  | 554.17              | 1,086.41                     |
|          | G. Unallocated  | 0.29                  | 0.07              | 0.42                | 0.36                    | 0.74                | 0.92                         |
|          | <b>Total</b>  | <b>42,369.05</b>      | <b>42,477.09</b>  | <b>40,255.95</b>    | <b>84,846.14</b>        | <b>80,601.81</b>    | <b>164,238.75</b>            |
|          | Less : Inter- Segment Revenue   | 8,387.72              | 7,655.20          | 7,206.27            | 16,042.92               | 14,703.35           | 30,739.21                    |
|          | <b>Sales / Income from Operations</b>                                       | <b>33,981.33</b>      | <b>34,821.89</b>  | <b>33,049.68</b>    | <b>68,803.22</b>        | <b>65,898.46</b>    | <b>133,499.54</b>            |
| <b>2</b> | <b>Segment Results (Profit/(Loss) before Interest and Tax)</b>              |                       |                   |                     |                         |                     |                              |
|          | A. Transmission Services  |                       |                   |                     |                         |                     |                              |
|          | I) Natural Gas  | 1,402.81              | 1,446.87          | 1,294.42            | 2,849.68                | 2,322.75            | 4,523.74                     |
|          | II) LPG   | 85.51                 | 80.75             | 81.87               | 166.26                  | 162.05              | 317.06                       |
|          | B. Natural Gas Marketing  | 1,253.64              | 2,036.13          | 1,722.08            | 3,289.77                | 2,767.95            | 6,166.76                     |
|          | C. Petrochemicals   | 146.19                | (49.31)           | (160.94)            | 96.88                   | (462.69)            | 125.45                       |
|          | D. LPG And Liquid Hydrocarbons  | 248.94                | 229.85            | (16.69)             | 478.79                  | 185.41              | 769.53                       |
|          | E. City Gas   | 205.03                | 188.45            | 93.07               | 393.48                  | 226.69              | 560.65                       |
|          | F. Other Segment *  | 134.47                | 155.51            | 138.34              | 289.98                  | 277.20              | 305.25                       |
|          | <b>Total Profit before Interest and Tax</b>                                 | <b>3,476.59</b>       | <b>4,088.25</b>   | <b>3,152.15</b>     | <b>7,564.84</b>         | <b>5,479.36</b>     | <b>12,768.44</b>             |
|          | Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income | 181.24                | 234.33            | 184.96              | 415.57                  | 325.29              | 545.77                       |
|          | (ii) Finance Cost   | (188.18)              | (208.76)          | (198.64)            | (396.94)                | (383.67)            | (719.20)                     |
|          | <b>Total Profit before Tax</b>  | <b>3,469.65</b>       | <b>4,113.82</b>   | <b>3,138.47</b>     | <b>7,583.47</b>         | <b>5,420.98</b>     | <b>12,595.01</b>             |
| <b>3</b> | <b>Segment Assets -</b>   |                       |                   |                     |                         |                     |                              |
|          | A. Natural Gas Transmission / Marketing                                     | 68,455.53             | 71,235.98         | 65,687.64           | 68,455.53               | 65,687.64           | 69,251.44                    |
|          | B. LPG Transmission   | 1,003.72              | 1,011.94          | 1,015.15            | 1,003.72                | 1,015.15            | 1,029.48                     |
|          | C. Petrochemicals   | 20,661.41             | 19,717.56         | 16,540.03           | 20,661.41               | 16,540.03           | 19,215.84                    |
|          | D. LPG And Liquid Hydrocarbons  | 1,875.28              | 1,784.44          | 1,444.53            | 1,875.28                | 1,444.53            | 1,755.43                     |
|          | E. City Gas   | 8,623.70              | 8,252.93          | 7,490.47            | 8,623.70                | 7,490.47            | 7,930.57                     |
|          | F. Other Segment *  | 1,863.21              | 1,871.10          | 1,998.63            | 1,863.21                | 1,998.63            | 1,852.21                     |
|          | G. Un Allocated   | 26,505.92             | 24,920.60         | 22,025.30           | 26,505.92               | 22,025.30           | 23,682.26                    |
|          | <b>Total Assets</b>   | <b>128,988.77</b>     | <b>128,794.55</b> | <b>116,201.75</b>   | <b>128,988.77</b>       | <b>116,201.75</b>   | <b>124,717.23</b>            |
| <b>4</b> | <b>Segment Liabilities</b>  |                       |                   |                     |                         |                     |                              |
|          | A. Natural Gas Transmission / Marketing                                     | 17,367.35             | 19,142.49         | 17,701.19           | 17,367.35               | 17,701.19           | 18,589.07                    |
|          | B. LPG Transmission   | 137.95                | 151.03            | 127.11              | 137.95                  | 127.11              | 147.91                       |
|          | C. Petrochemicals   | 1,021.18              | 886.90            | 740.71              | 1,021.18                | 740.71              | 1,468.17                     |
|          | D. LPG And Liquid Hydrocarbons  | 228.35                | 244.72            | 204.93              | 228.35                  | 204.93              | 364.18                       |
|          | E. City Gas   | 1,282.58              | 1,222.31          | 1,182.66            | 1,282.58                | 1,182.66            | 1,175.91                     |
|          | F. Other Segment *  | 235.19                | 209.64            | 218.07              | 235.19                  | 218.07              | 214.81                       |
|          | G. Un Allocated   | 24,698.71             | 26,355.87         | 22,990.26           | 24,698.71               | 22,990.26           | 25,561.40                    |
|          | <b>Total Liabilities</b>  | <b>44,971.31</b>      | <b>48,212.96</b>  | <b>43,164.93</b>    | <b>44,971.31</b>        | <b>43,164.93</b>    | <b>47,521.45</b>             |

# Segment Revenue includes Other Operating Income

\*Other Segment includes E&P & Power Generation





GAIL (India) Limited  
New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September 2024

(₹ In Crore)

| Particulars  | As at               | As at             |
|--|---------------------|-------------------|
|  | 30th September 2024 | 31st March 2024   |
|  | (Unaudited)         | (Audited)         |
| <b>ASSETS</b>  |                     |                   |
| <b>Non Current Assets</b>                              |                     |                   |
| a) Property, Plant and Equipment and Intangible Assets |                     |                   |
| i) Property, Plant and Equipment                       | 47,500.68           | 47,956.66         |
| ii) Capital work-in-progress                           | 26,280.87           | 23,626.78         |
| iii) Intangible Assets                                 | 3,209.73            | 3,135.35          |
| iv) Right of Use Assets                                | 3,637.14            | 4,096.49          |
| b) Financial Assets                                    |                     |                   |
| i) Investments accounted as per Equity Method          | 13,780.81           | 13,120.76         |
| ii) Other Investments                                  | 9,704.62            | 8,789.28          |
| iii) Trade Receivables                                 | 1,050.89            | 1,049.69          |
| iv) Loans  | 321.23              | 305.85            |
| v) Others Financial Assets                             | 239.49              | 329.36            |
| c) Non Current Tax Assets (Net)                        | 509.55              | 888.44            |
| d) Other Non Current Assets                            | 1,067.27            | 1,146.76          |
| <b>Total Non Current Assets</b>                        | <b>107,302.28</b>   | <b>104,445.42</b> |
| <b>Current Assets</b>                                  |                     |                   |
| a) Inventories   | 4,696.53            | 5,970.00          |
| b) Financial Assets                                    |                     |                   |
| i) Investments   | 618.06              | -                 |
| ii) Trade Receivables                                  | 10,257.36           | 9,580.27          |
| iii) Cash and Cash Equivalents                         | 1,573.01            | 1,146.03          |
| iv) Bank Balances other than cash and cash equivalents | 1,008.20            | 566.10            |
| v) Loans   | 75.76               | 72.62             |
| vi) Others Financial Assets                            | 1,758.31            | 1,540.36          |
| c) Other Current Assets                                | 1,699.26            | 1,396.43          |
| <b>Total Current Assets</b>                            | <b>21,686.49</b>    | <b>20,271.81</b>  |
| <b>Total Assets</b>                                    | <b>128,988.77</b>   | <b>124,717.23</b> |
| <b>EQUITY AND LIABILITIES</b>                          |                     |                   |
| <b>EQUITY</b>  |                     |                   |
| a) Equity Share Capital                                | 6,575.10            | 6,575.10          |
| b) Other Equity  | 77,233.95           | 70,422.08         |
| c) Non - Controlling Interests                         | 208.41              | 198.60            |
| <b>Total Equity</b>                                    | <b>84,017.46</b>    | <b>77,195.78</b>  |
| <b>LIABILITIES</b>                                     |                     |                   |
| <b>Non Current Liabilities</b>                         |                     |                   |
| a) Financial Liabilities                               |                     |                   |
| i) Borrowings  | 11,995.68           | 12,806.02         |
| ii) Lease liabilities                                  | 2,066.10            | 2,331.35          |
| iii) Other Financial Liabilities                       | 795.36              | 717.61            |
| b) Provisions  | 1,009.53            | 942.05            |
| c) Contract Liabilities                                | 637.89              | 560.09            |
| d) Deferred Tax Liabilities (net)                      | 4,343.23            | 4,135.70          |
| e) Other Non Current Liabilities                       | 4,324.29            | 4,388.09          |
| <b>Total Non Current Liabilities</b>                   | <b>25,172.08</b>    | <b>25,880.91</b>  |
| <b>Current Liabilities</b>                             |                     |                   |
| a) Financial Liabilities                               |                     |                   |
| i) Borrowings  | 4,866.65            | 5,801.98          |
| ii) Lease Liabilities                                  | 703.34              | 854.42            |
| iii) Trade Payables                                    |                     |                   |
| Dues of Micro and Small Enterprises                    | 352.72              | 375.79            |
| Dues of Other than Micro and Small Enterprises         | 5,476.60            | 6,263.88          |
| iv) Other Financial Liabilities                        | 4,654.26            | 5,473.80          |
| b) Other Current Liabilities                           | 1,341.38            | 1,082.74          |
| c) Contract Liabilities                                | 728.63              | 711.87            |
| d) Provisions  | 1,067.74            | 1,076.06          |
| e) Current Tax Liabilities (Net)                       | 607.91              | -                 |
| <b>Total Current Liabilities</b>                       | <b>19,799.23</b>    | <b>21,640.54</b>  |
| <b>Total Equity and Liabilities</b>                    | <b>128,988.77</b>   | <b>124,717.23</b> |







**GAIL (India) Limited**  
New Delhi  
**Consolidated Statement of Cash Flows For the Half Year Ended 30th September 2024**

| Particulars   | For the Half Year Ended |                     | For the Financial Year Ended |
|---|-------------------------|---------------------|------------------------------|
|   | 30th September 2024     | 30th September 2023 | 31st March 2024              |
|   | Unaudited               | Unaudited           | Audited                      |
| 1 Profit Before Tax   | 7,583.47                | 5,420.98            | 12,595.01                    |
| <b>2 Adjustments for :</b>  |                         |                     |                              |
| Depreciation and amortisation expenses                                    | 2,074.17                | 1,558.96            | 3,672.00                     |
| Exchange Rate Variation on Foreign Currency Loan/Advance                  |                         |                     |                              |
| Finance Cost  | 396.94                  | 384.95              | 719.20                       |
| Dividend Income on Investment   | (78.00)                 | (15.63)             | (317.45)                     |
| Interest Income   | (264.33)                | (179.25)            | (366.57)                     |
| (Profit) / Loss on Sale of Investment                                     | (5.00)                  | (0.56)              | (4.83)                       |
| MTM (gain)/loss on Mutual fund Investment                                 | (3.28)                  | -                   | -                            |
| Provision for Employees Benefits  | 79.83                   | (0.86)              | (9.25)                       |
| Provision for Probable Obligations  | (8.30)                  | 62.08               | 149.32                       |
| Provision for Doubtful Debts  | (7.41)                  | (32.19)             | (73.48)                      |
| Other Provisions  | (3.53)                  | 8.28                | (13.42)                      |
| Amortization of Government Grant  | (67.87)                 | (63.07)             | (137.70)                     |
| Amortization of Financial Guarantee Obligation                            | (0.14)                  | (0.03)              | (0.13)                       |
| (Profit) / Loss on Sale of Assets (Net)                                   | 28.89                   | 11.28               | 27.27                        |
| Provision for Impairment Loss/ CWIP                                       | 0.86                    | 1,813.33            | 133.63                       |
| MTM loss on Commodity Derivative (Net)                                    | (1.65)                  | 0.73                | (0.39)                       |
| Share of Profit/Loss of joint ventures                                    | (830.14)                | (766.78)            | (1,682.08)                   |
| Provision/(Reversal) for Impairment (Net)                                 |                         |                     |                              |
| <b>Subtotal (2)</b>   | <b>1,311.04</b>         | <b>2,781.24</b>     | <b>2,096.12</b>              |
| <b>3 Operating Profit Before Working Capital Changes (1+2)</b>            | <b>8,894.51</b>         | <b>8,202.22</b>     | <b>14,691.13</b>             |
| <b>4 Changes in Working Capital (Excluding Cash and Cash Equivalents)</b> |                         |                     |                              |
| Trade and Other Receivables   | (1,307.87)              | 2,185.48            | 1,425.98                     |
| Inventories   | 1,274.13                | 6.71                | (45.31)                      |
| Trade and Other Payable   | (296.10)                | 433.36              | (211.97)                     |
| <b>Changes in Working Capital (Excluding Cash and Cash Equivalents)</b>   | <b>(329.84)</b>         | <b>2,625.55</b>     | <b>1,168.70</b>              |
| <b>5 Cash Generated from Operations (3+4)</b>                             | <b>8,564.67</b>         | <b>10,827.77</b>    | <b>15,859.83</b>             |
| 6 Direct Taxes Paid   | (771.24)                | (1,725.49)          | (3,274.11)                   |
| <b>Net Cash flow from Operating Activities (5+6)</b>                      | <b>7,793.43</b>         | <b>9,102.28</b>     | <b>12,585.72</b>             |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                         |                     |                              |
| Purchase of Fixed Assets/ CWIP  | (4,263.66)              | (9,381.69)          | (12,501.17)                  |
| Sale of Property, Plant and Equipment                                     | 2.30                    | 1.87                | 13.73                        |
| Receipt of Government Grants (Capital Grant)                              | -                       | (0.03)              | (0.07)                       |
| Investment in Mutual Funds  | (4,564.99)              | (4,097.99)          | (12,236.00)                  |
| Sale of Mutual Fund   | 3,955.21                | 4,098.56            | 12,240.83                    |
| Investment in Other Companies/ Equity Method Appreciation                 | 17.92                   | 306.89              | 627.79                       |
| Acquisitions, Net of Cash Acquired  |                         | 2,510.48            | 2,764.69                     |
| Loans Recieved / (Given)  | 218.99                  | 137.78              | 11.25                        |
| Interest Received   | 20.14                   | 30.03               | 346.33                       |
| Dividend Received on Investments  | 78.00                   | (12.53)             | 459.20                       |
| <b>Net Cash flow from Investing Activities</b>                            | <b>(4,536.09)</b>       | <b>(6,406.63)</b>   | <b>(8,273.42)</b>            |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                         |                     |                              |
| Repayment of Borrowings   | (5,275.95)              | (13,621.15)         | (10,726.81)                  |
| Borrowings during the period  | 3,530.27                | 13,545.13           | 13,059.91                    |
| Changes in Non Controlling Interest                                       | 14.84                   | -                   | 16.38                        |
| Lease Liabilities Paid  | (417.71)                | (272.99)            | (788.17)                     |
| Interest on Lease Liabilities Paid  | (94.76)                 | (49.84)             | (150.53)                     |
| Buyback of Shares   |                         |                     |                              |
| Dividend Paid   | 0.07                    | (2.75)              | (3,620.53)                   |
| Finance Cost Paid   | (585.85)                | (544.92)            | (1,247.64)                   |
| <b>Net Cash Flow from Financing Activities</b>                            | <b>(2,829.09)</b>       | <b>(946.52)</b>     | <b>(3,457.39)</b>            |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>                  | <b>428.25</b>           | <b>1,749.13</b>     | <b>854.91</b>                |
| Cash and Cash equivalent at the opening of the period                     | 1,146.03                | 243.77              | 243.77                       |
| Effects of Exchange Rate Variances  | (1.27)                  | (7.02)              | 47.35                        |
| Cash and Cash equivalent at the closing of the period                     | 1,573.01                | 1,985.88            | 1,146.03                     |

1. Net Cash Flows From Financing and Investing Activities includes following non-cash changes:

| Particulars  | 30th September 2024 | 30th September 2023 | 31st March 2024 |
|--|---------------------|---------------------|-----------------|
| Unrealised exchange (Gain) / Loss on Borrowings                | -                   | (5.11)              | (5.11)          |
| Unrealised exchange (Gain) / Loss on Lease Liabilities         | 4.73                | 9.41                | 20.68           |
| Acquisition of assets by way of lease (net of upfront premium) | 77.82               | 481.86              | 2,412.37        |

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows



### Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5<sup>th</sup> November 2024..
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Parent Company has filed appeals before Appellate Tribunal (APTEL) against various moderations done by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines issued by PNGRB, and, certain customers have challenged some of the Tariff orders of PNGRB in various Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided
- 4 CESTAT, Delhi vide order dated 30<sup>th</sup> November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2.889 crore including penalty and interest (up to 30<sup>th</sup> September 2024 is ₹ 3.580 crore) in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favourable legal opinions obtained on the matter, the Parent Company is confident of favourable outcome.
- 5 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

**For GAIL (India) Limited**



**(R K Jain)**

**Director (Finance) and CFO**  
**(DIN: 08788595)**

**Place: New Delhi**

**Date: 5<sup>th</sup> November 2024**

*For identification*







## गेल )इंडिया (लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

### GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

गेल भवन  
16, भीकाएजी कामा प्लेस,  
नई दिल्ली 110066, इंडिया  
GAIL BHAWAN  
16 BHIKAJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/Phone : +91-11-26182955  
फैक्स/FAX : +91-11-2618594  
ई-मेल/E-Mail: Info@gail.co.in  
Annexure-A

#### Statement of Deviation/ Variation in utilization of funds raised

| A. Statement of utilization of issue proceeds:  |              |  |                            |                       |  |                            |                         |  |                 |
|---|--------------|--|----------------------------|-----------------------|--|----------------------------|-------------------------|--|-----------------|
| Name of the Issuer  | ISIN         | Mode of Fund Raising (Public issues/Private placement) | Type of instrument         | Date of raising funds | Amount Raised (Rs/Crores)                                    | Funds utilized (Rs/Crores) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
| 1   | 2            | 3  | 4                          | 5                     | 6  | 7                          | 8                       | 9  | 10              |
| GAIL (India) Limited  | INE129A08014 | Private Placement                                      | Non-Convertible Debentures | 20/12/2022            | 1575.00  | 1575.00                    | No                      | Not Applicable   | Not Applicable  |
| B. Statement of deviation/ variation in use of Issue proceeds:  |              |  |                            |                       |  |                            |                         |  |                 |
| Particulars   |              |  |                            |                       | Remarks  |                            |                         |  |                 |
| Name of Listed Entity   |              |  |                            |                       | GAIL (India) Limited   |                            |                         |  |                 |
| Mode of Fund Raising  |              |  |                            |                       | Private Placement  |                            |                         |  |                 |
| Type of Instrument  |              |  |                            |                       | Non-Convertible Unsecured Debentures                         |                            |                         |  |                 |
| Date of Raising Funds   |              |  |                            |                       | Refer 'Statement of utilization of issue proceeds' "A" above |                            |                         |  |                 |
| Amount Raised (Rs. in crore)  |              |  |                            |                       | Rs. 1575.00 crore (outstanding as on September 30, 2024)     |                            |                         |  |                 |
| Report filed for quarter ended  |              |  |                            |                       | Sep 30, 2024   |                            |                         |  |                 |
| Is there a deviation/ variation in use of funds raised?   |              |  |                            |                       | No   |                            |                         |  |                 |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? |              |  |                            |                       | Not Applicable   |                            |                         |  |                 |
| If yes, details of approval so required?  |              |  |                            |                       | Not Applicable   |                            |                         |  |                 |
| Date of approval  |              |  |                            |                       | Not Applicable   |                            |                         |  |                 |
| Explanation for the Deviation/ Variation  |              |  |                            |                       | Not Applicable   |                            |                         |  |                 |
| Comments of the Audit Committee after review  |              |  |                            |                       | Not Applicable   |                            |                         |  |                 |
| Comments of the auditors, if any  |              |  |                            |                       | Not Applicable   |                            |                         |  |                 |

नलिनी मल्होत्रा / Nalini Malhotra  
कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)  
गेल (इंडिया) लिमिटेड / GAIL (India) Limited  
(भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)  
16, भीकाएजी कामा प्लेस / 16, Bhikaiji Cama Place  
आर. के. पुरम, नई दिल्ली-110 066 / R. K. Puram, New Delhi-110 066

| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:   |                         |                     |                             |                   |  |  |
|---|-------------------------|---------------------|-----------------------------|-------------------|--|--|
| Original Object   | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized    | Amount of Deviation / Variation for the quarter according to applicable object | Remarks, if any  |
| Refinancing of existing borrowings and / or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and / or for any other purpose in the ordinary course of business of the Issuer. | NA                      | INR 1575.00 crore   | NA                          | INR 1575.00 crore | NA   | Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds. |

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For GAIL (India) Limited

  
 Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra  
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)  
 गैल (इंडिया) लिमिटेड / GAIL (India) Limited  
 (भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)  
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 आर. के. पुरम, नई दिल्ली-110 066 / R. K. Puram, New Delhi-110 066







**गेल )इंडिया (लिमिटेड**

)भारत सरकार का उपक्रम - महारत्न कंपनी(

**GAIL (India) Limited**

(A Government of India Undertaking-A Maharatna Company)

गेल भवन  
16, भीकाएजी कामा प्लेस,  
नई दिल्ली-110066, इंडिया  
GAIL BHAWAN

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ई-मेल/E-Mail: Info@gail.co.in

**Annexure-I**

**Details of Security Cover with respect to listed non-convertible debt securities for the period ended September 2024**

| Column A       | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J       | Column K  | Column L  | Column M                                  | Column N   | Column O              |
|----------------|--|--|--------------------|--|--|--|--------------------------------|---|----------------|---|---|---|--|-----------------------|
| Particulars    | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount In negative)  | (Total C to H) | Related to only those items covered by this certificate |   |   |  |                       |
|                |  | Debt for which this certificate being issued | Other Secured Debt | Debt for Which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, SRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
|                |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value   | Book Value   |                                |   |                |   |   |   |  |                       |
| Not Applicable |  |  |                    |  |  |  |                                |   |                |   |   |   |  |                       |

For GAIL (India) Limited

*Nalini*  
Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra  
कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)  
गेल (इंडिया) लिमिटेड / GAIL (India) Limited  
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आर. के. पुरम, नई दिल्ली-110066

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